

**Town of Woodstock
Board of Selectmen
Special Meeting
Monday, August 31, 2015
4:00 PM – Room A**

PRESENT: D. Mitchell Eaffy, Chandler Paquette, Allan D. Walker, Jr.

OTHERS PRESENT: Joni Cullan, WINY Radio

1. Call to Order

First Selectman Walker called the meeting to order at 4:00 p.m.

2. Approve the Minutes of August 20, 2015 Regular Board of Selectmen Meeting

Paquette moved to approve the minutes of the August 20, 2015 Regular Board of Selectmen Meeting. **Motion carried unanimously.**

3. Approve Year End Transfers

Eaffy moved to accept the transfers as recommended and present them to the Board of Finance. The Selectman reviewed and discussed the General Government Budget FY14-15 final quarterly report as submitted by Assistant Treasurer Karen Fitzpatrick. After deducting the Board of Finance's Contingency Fund of \$47,023.09, the balance is \$149,363.33. After discussion, the recommendation is to transfer \$5,000 from Fund 10 to the Open Space Special Revenue Account, \$25,000 to the existing CNR Account for the expansion and drainage of the town hall parking lot, \$20,000 to a CNR Account for Quasset School renovations, \$54,363.33 toward a CNR Account for County Road-Phase I drainage improvements, \$30,000 to a CNR Account for Underground Storage Tank replacement, and \$15,000 to a CNR Account for upgrades to the existing town hall HVAC system. **Motion carried unanimously.**

4. Consider Resolution for the ED-049 Application for the Woodstock Elementary School Roof Project

Paquette resolved, that the Woodstock Board of Selectmen authorizes the Woodstock Board of Education to apply to the Commissioner of Education and to accept or reject a grant for the Roof Project at the Woodstock Elementary School. **Motion was unanimous.**

5. Consider Resolution for the ED-049 Application for the Woodstock Middle School Roof Project

Eaffy resolved, that the Woodstock Board of Selectmen authorizes the Woodstock Board of Education to apply to the Commissioner of Education and to accept or reject a grant for the Roof Project at the Woodstock Middle School. **Motion was unanimous.**

6. Consider Resolution Authorizing Lease-Purchase Agreement with First Niagara for a 77 Passenger School Bus

Eaffy moved to adopt the following resolution authorizing a lease-purchase agreement with First Niagara for a 77 passenger school bus. **Motion was unanimous.**

TOWN OF WOODSTOCK
RESOLUTION AND DECLARATION OF OFFICIAL INTENT
PURCHASE OF ONE 77 PASSENGER SCHOOL BUSES

WHEREAS, the Town of Woodstock is a political subdivision of the State of Connecticut (the "State") and is duly organized and existing pursuant to the constitution and laws of the State.

WHEREAS, pursuant to applicable law, after approval of the Annual Town Budget by the Woodstock Town Meeting, the Board of Selectmen of the Town of Woodstock ("Governing Body") is authorized to acquire personal property, including, without limitation, rights and interests in property, leases and easements necessary to the functions or operations of the Lessee.

WHEREAS, the Governing Body hereby finds and determines the execution of one or more lease-purchase agreements ("Equipment Leases") in the principal amount not exceeding \$85,000 ("Principal Amount") for the purposes of acquiring one 77 passenger school buses described below ("Property") and to be described more specifically in the Equipment Leases is appropriate and necessary to the functions and operations of the Lessee.

WHEREAS, First Niagara Leasing Inc. ("Lessor") is expected to act as the Lessor under the Equipment Leases.

NOW, THEREFORE, Be it Resolved by the Governing Body of the Lessee:

Section 1. The Lessee hereby determines that it has critically evaluated the financing alternatives and that entering into the Equipment Leases and financing the acquisition of the Property thereby is in the best interests of the Lessee. Such evaluation shall be available as a public record.

Section 2. The Lessee was authorized in the 2015-2016 Annual Town Budget to acquire the Property and was authorized to finance the Project by entering into the Equipment Leases not to exceed \$85,000 with a first year payment not to exceed \$29,000. Any action taken by the Lessee in connection therewith is hereby ratified and confirmed.

Section 3. The First Selectman acting on behalf of the Lessee is hereby authorized to negotiate, enter into, execute, and deliver one or more Equipment Leases in substantially the form set forth in the document presented to the Governing Body, which document is available for public inspection at the office of the Lessee. Each Authorized Representative acting on behalf of the Lessee is hereby authorized to negotiate, enter into, execute, and deliver such other documents relating to the Equipment Lease (including, but not limited to, escrow agreements) as the Authorized Representative deems necessary and appropriate. All other related contracts and agreements necessary and incidental to the Equipment Leases are hereby authorized.

Section 4. By a written instrument signed by any Authorized Representative, said Authorized Representative may designate specifically identified officers or employees of the Lessee to execute and deliver agreements and documents relating to the Equipment Leases on behalf of the Lessee.

Section 5. The aggregate original principal amount of the Equipment Leases shall not exceed the Principal Amount and shall bear interest as set forth in the Equipment Leases and the Equipment Leases shall contain such options to purchase by the lessee as set forth therein.

Section 6. The Lessee's obligations under the Equipment Leases shall be subject to annual appropriation or renewal by the Governing Body as set forth in each Equipment Lease and the Lessee's obligations under the Equipment Leases shall not constitute general obligations of the Lessee laws of the State of Connecticut.

Section 7. It is hereby determined that the purpose of the Project is an object or purpose permitted under the laws governing the Lessee.

Section 8. The Governing Body of Lessee anticipates that the Lessee may pay certain capital expenditures in connection with the Property prior to the receipt of the Lease Purchase Proceeds for the Property. The Governing Body of Lessee hereby declares the Lessee's official intent to use the Lease Purchase Proceeds to reimburse itself for Property expenditures. This section of the Resolution is adopted by the Governing Body of Lessee for the purpose of establishing compliance with the requirements of Section 1.150-2 of Treasury Regulations. This section of the Resolution does not bind the Lessee to make any expenditure, incur any indebtedness, or proceed with the purchase of the Property.

Section 9. As to each Equipment Lease, the Lessee reasonably anticipates to issue not more than \$10,000,000 of tax-exempt obligations (other than "private activity bonds" which are not "qualified 501(c)(3) bonds") during the calendar year in which each such Equipment Lease is issued and hereby designates each Equipment Lease as a qualified tax-exempt obligation for purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended (the "Code").

Section 10. The Authorized Representative is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the Equipment Leases authorized by this resolution as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Code.

Section 11. This Resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED on this 31st day of August, 2015.

The undersigned First Selectman of the Town of Woodstock hereby certifies and attests that (i) the undersigned has access to the official records of the Governing Body of the Lessee,

(ii) the foregoing resolution was duly adopted by the favorable vote of all the members of the Board of Selectmen of the Lessee at a special meeting of said Governing Body duly called, regularly convened and attended throughout by the requisite quorum of the members thereof, (iii) such resolutions have not been amended or altered and are in full force and effect on the date stated below and (iv) such meeting of the Board of Selectmen relating to the authorization and delivery of the Equipment Lease has been (a) held within the geographic boundaries of the Lessee; (b) open to the public, allowing all people to attend (c) conducted in accordance with internal procedures of the Governing Body and (d) conducted in accordance with the laws of the State of Connecticut.

/s/ Allan D. Walker, Jr.

/s/ Chandler Paquette

/s/ D. Mitchell Eaffy

7. Consider Rescheduling the Date of the Public Hearing for Proposed Amendment to the Agricultural Land Preservation and Land Acquisition Fund Ordinance

Walker reported that he received an email asking that we reschedule the public hearing because the date chosen was a Jewish Holiday.

Paquette moved to reschedule the date of the Public Hearing on the proposed amendment to the Agricultural Land Preservation and Land Acquisition Fund Ordinance to September 30, 2015 at 7:00 p.m. at the Town Hall. **Motion carried unanimously.**

8. Tax Rebates

Eaffy moved to approve a tax rebate to:

- Crabtree and Evelyn LTD in the amount of \$17.76
- John Ryan III in the amount of \$58.03

Motion carried unanimously.

9. Citizen's Comments

None.

10. Adjournment

Paquette moved to adjourn at 4:13 p.m. **Motion carried unanimously.**

Respectfully submitted,
Joni Cullan, Recording Clerk